

RESOLUTION NO. 09-22

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK APPOINTING AN ACCOUNTING SERVICES CONSULTANT

WHEREAS, the California Infrastructure and Economic Development Bank (the "I-Bank") was established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 et seq.) (the "Act"); and

WHEREAS, the I-Bank issued \$157,800,000 par amount of Infrastructure State Revolving Fund bonds (the "Bonds"); and

WHEREAS, the Continuing Disclosure Agreement for the Bonds requires the I-Bank to provide annual audited financial statements commencing with the fiscal year ended June 30, 2004, to the trustee for the Bonds and to each Nationally Recognized Municipal Securities Information Repository so long as the Bonds are outstanding; and

WHEREAS, the Act authorizes the I-Bank to employ attorneys and financial consultants in connection with the issuance and sale of bonds; and

WHEREAS, the Act provides that Section 10295 and Sections 10335 to 10382, inclusive, of the Public Contract Code ("Public Contract Code Provisions") shall not apply to agreements entered into by the I-Bank in connection with the sale of bonds or notes; and

WHEREAS, on March 5, 2009, the I-Bank issued a Request for Qualifications for accounting services and received three responses that were reviewed by staff; and

WHEREAS, staff recommends the appointment of Gilbert Associates Inc. as accounting services consultant for the I-Bank; and

WHEREAS, the proposed appointment is in connection with the sale of bonds and therefore the Public Contract Code Provisions do not apply.

NOW, THEREFORE, the Board of Directors of the California Infrastructure and Economic Development Bank does resolve as follows:

Section 1. The above recitals are true and correct.

Section 2. The I-Bank hereby appoints Gilbert Associates Inc. as accounting services consultant for the term of the contract authorized pursuant to Section 3 of this Resolution.

Section 3. The Executive Director is hereby authorized to enter into a contract with Gilbert Associates Inc. to provide accounting consulting services to I-Bank in an amount not to exceed \$150,000.00 for a three year period beginning on June 1, 2009.

Section 4. This resolution shall take effect from and after its adoption.

PASSED, APPROVED AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on May 19, 2009, by the following vote:

AYES: Bonner, Sheehy, Lujano, Aguiar, Rice

NOES:

ABSENT:

ABSTAIN:



Stanton C. Hazelroth, Executive Director

ATTEST:



Roma Cristia-Plant, Secretary